WS Gresham House UK Multi Cap Income Fund

November 2025

Gresham House
Specialist investment

Fund objective

To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

Fund rank

Financial Express (FE) rank 50/63 over 5 years to 30 November 2025.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 November 2025



- A - WS Gresham House UK Multi Cap Income C Acc in GB (84.24%)
- B - IA UK Equity Income TR in GB (57.74%)
- C - IA UK Smaller Companies TR in GB (33.62%)

Cumulative performance

Source: FE Analytics net of charges, as at 30 November 2025

Cumulative returns month ending 30 November 2025	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (30 June 2017)
WS Gresham House UK Multi Cap Income Fund	-0.6%	0.7%	4.5%	2.4%	20.6%	44.7%	84.2%
IA UK Equity Income	0.4%	4.9%	16.5%	15.1%	34.9%	63.6%	57.7%
IA UK Smaller Companies	0.8%	0.8%	5.3%	4.1%	20.0%	25.6%	33.6%
Quartile	4	4	4	4	4	4	1

Discrete performance

Source: FE Analytics net of charges, as at 30 November 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Multi Cap Income Fund	4.5%	2.1%	12.5%	-7.2%	26.3%	-5.6%
IA UK Equity Income	16.5%	8.7%	7.0%	-1.7%	18.4%	-10.7%
IA UK Smaller Companies	5.3%	6.7%	0.5%	-25.2%	22.9%	6.5%

Performance

In November 2025, the WS Gresham House UK Multi Cap Income Fund decreased by 0.6%, underperforming the IA UK Equity Income sector which increased by +0.4%.

Key positive contributions came from **MHA (+0.4% Contribution to Total Return ("CTR"))** following positive half-year results which flagged continued organic growth and the acquisition of Baker Tilley South-East Europe; **Gresham House Energy Storage Fund (+0.3% CTR)** following the announced acquisition of a 100 megawatt battery project in Elland and a 7.4% increase in net asset value over the third quarter; and **XPS Pensions (+0.2% CTR)** following a full-year trading update which signalled strong organic growth across all operating segments.

The largest detractors to performance were: **Telecom Plus (-0.3% CTR)** following interim results which showed services per customer and profit growth lagging the headline customer organic growth rate of 11% during the period; **Domino's Pizza (-0.3% CTR)** after the CEO stepped down abruptly and the company paused its planned acquisition of a second brand; and **Elixirr (-0.3% CTR)**, despite no specific company news flow during the period.

1. The IA UK Equity Income sector and FTSE All-Share Index comparator are used for illustrative purposes only.

Fund managers



Co-Manager
Ken Wotton

25 years' experience



Co-Manager
Brendan Gulston

14 years' experience

Fund information

Launch date 30 June 2017

Fund size £621.5mn

Fund sector IA UK Equity Income

Number of holdings 41

Portfolio turnover rate 46%
(12-month period to 30 November 2025)

Dividend yield 4.6%

Fund price 184.24p C Acc (as at 30 November 2025)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings

Platforms hosting the Fund[1]

- Aegon
- AJ Bell
- Allfunds
- Aviva
- BNY Mellon
- Embark
- FNZ
- FundsNetwork
- Hubwise
- James Hay
- Pershing Nexus
- Nucleus
- M&G
- Platform Securities
- Parmenion
- Raymond James
- 7IM
- Aberdeen Wrap
- Transact
- Wealthtime
- Zurich

1. Selection only

Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this fund. Portfolios companies selected for illustrative purposes only and do not constitute investment reccomendation.

Dividends

	XD date	Pay date	Dividend
C Sterling Income	December 2024	February 2025	1.16p
C Sterling Income	March 2025	May 2025	1.35p
C Sterling Income	June 2025	August 2025	2.17p
C Sterling Income	September 2025	November 2025	1.35p

Fund statistics[1]

Source: FE Analytics, based on three years to 30 November 2025. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 November 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	10.01	-2.74	0.87	0.29	-0.59
IA UK Equity Income	8.97	0.00	1.00	0.78	0.00

Top 10 holdings

Holding	Description	NAV
Brooks Macdonald Group	Provides investment management services	4.4%
MHA	Accountancy, tax advisory professional services	4.1%
Quilter	Wealth management services provider	3.8%
Elixirr	Business management consulting firm	3.7%
XPS Pensions Group	Actuarial consultancy	3.5%
JTC	Fund adminisatration service provider	3.5%
GlaxoSmithKline	Multinational pharmaceutical company	3.2%
Property Franchise	Franchise property lettings agency	3.1%
Intermediate Capital Group	Private equity firm	3.0%
Everplay	Games label for independent developers	3.0%

Portfolio activity

The Fund made one full exit during the period, from **Domino's Pizza**, following the immediate departure of its CEO, Andrew Rennie, and the suspension of plans to acquire a second brand until a new CEO is appointed. The team believes the CEO exit elevates the risk profile of the company given the high degree of operational complexity required to execute successfully and the strategic uncertainty a new chief executive may bring.

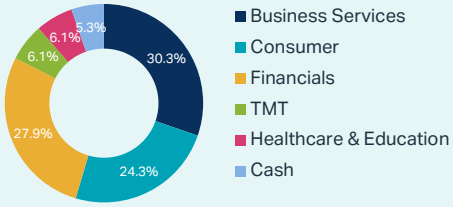
The team made one new investment during the period, into: **GlobalData**, a global data-analytics provider with a leading position across key verticals, with high quality financial characteristics and a clear organic growth strategy underpinned by self-help levers, led by a highly-driven entrepreneur, trading at a discount vs. precedent transactions in the sector. Further follow-on investment was made into **Nichols**, the global brand owner of Vimto soft drinks, which we believe is well positioned to take share in a structurally growing UK squash market and benefits from a diversified and primarily outsourced business model, generating a high return on invested capital and strong free cash flow to support progressive income growth.

Primary share class information

C Sterling

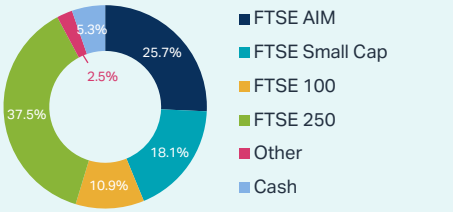
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.5%	Up to 2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.79%	0.79%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

Sector allocation



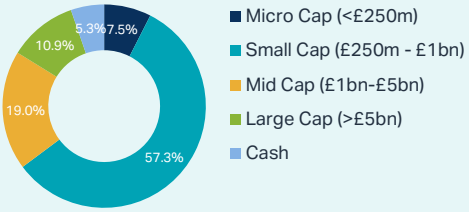
Source: Gresham House Asset Management Limited (portfolio at 30 November 2025)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 November 2025)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 November 2025)

1. Fund statistics definitions

Volatility is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

Alpha is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

Sharpe is the level of a fund's return over and above the return of a notional risk-free investment, such as cash or government bonds. The difference in returns is then divided by the fund's standard deviation (volatility). This is an indication of the amount of excess return generated per unit of risk. In general it is considered that the higher the Sharpe ratio, the better.

Information ratio is a risk-adjusted measure of actively managed fund performance. It assesses the degree to which a manager uses skill and knowledge to enhance the fund returns. The higher the information ratio, the better. It is generally considered that a figure of 0.5 reflects a good performance, 0.75 very good, and 1 outstanding.

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Portfolio manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House is a specialist asset manager and adviser with c.£8.7bn AUM[1].

Source: Gresham House as at 30 June 2025.

1. This figure includes £0.2bn worth of funds raised to date not yet deployed.

Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies

Important information

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